

Housing Bond Discussion

July 10, 2003

On April 3, 2003, the Commissioners memorialized the recommendations from the community stake holders that \$250,000 annually from the deed recording revenue be set aside to purchase a 10-year low-income housing bond. Bond proceeds, estimated at approximately \$2,000,000 would be deposited in an interest-bearing account for the purpose of land or housing acquisition. The land banking approach, made possible with the bond, would allow Clark County to secure property while costs and interest rates are as low as they are likely to be in the foreseeable future. This bonding mechanism would also assist Clark County, and the cities within the county, to meet their housing goals as contemplated in the Growth Management Act, including goals for affordable housing.

Discussion has included:

- Purchase of the bonds will be negotiated between the VHA and Clark County through an interlocal agreement.
- The funding for the costs of the bond issuance will come out of the \$250,000
- The CHRB will select the end-user of the property.
- Residents of the housing must be at 50% of median area income or below.
- The sites will be located throughout Clark County but not in very low-income areas (unless housing rehab or preservation).
- No more than half the funds could be used in one jurisdiction.
- Sites should not be rural, and should be correctly zoned or able to be easily rezoned.

Other discussion topics:

- Property Selection Guidelines
 - Size, location, cost, responsibility
- Property Ownership
- CHRB Selection Process
- Next Meeting Date